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40% of Energy Companies Believe Digitalization Can Save 16% or More in Operating Expenses (OPEX), According to AspenTech Research

Survey Shows Lack of Data Science Expertise as Top Barrier to Realizing Benefits of Analytics

BEDFORD, Mass. – March 1, 2018 – Aspen Technology, Inc. (NASDAQ: AZPN), the asset optimization software company, today announced the results of a recent survey of over 400 energy industry managers and executives about the impact of analytics and big data on the energy business in the next 24 months. The data confirmed that improving reliability is the key objective for upstream and downstream companies as well as the engineering, procurement & construction (EPC) firms that serve them.

To achieve greater asset availability and utilization, organizations are undertaking digital transformation initiatives that use advanced analytics and machine learning to drive significant increases in asset reliability and performance. Survey respondents indicate clear and compelling interest in the potential of analytics to drive operational excellence.

40% of companies believe that digitalization can save 16% or more in operating expenses (OPEX). The potential to achieve high returns on assets with a relentless focus on operational excellence, a holistic asset optimization strategy and a pragmatic execution roadmap is attractive to an industry at the threshold of business and technology disruption. Other key findings include:

Analytics adoption is growing rapidly, with 51% of upstream/midstream firms and 40% of downstream companies currently using or testing data analytics.

- **Maximizing uptime is the top benefit seen from analytics, 72% of respondents agree**, followed by equipment monitoring (68%), reduced maintenance costs (68%); automated operations (62%); expanded remote operations (61%); flow assurance/safety (60%) and reduced capital expenses, or CAPEX (58%).

However, getting started with advanced analytics is a challenge:

- **Lack of expertise is cited as the top barrier to adopting data analytics,** with over a third of respondents reporting no data scientist personnel in the organization. Almost half – 49% of EPCs and 45% of upstream/midstream companies – say lack of in-house expertise is their top barrier to realizing the benefits of analytics.

Supporting Quotes
John Hague, Senior Vice President and General Manager, AspenTech APM Business Unit
"Digitalization is not new – oil and gas companies have been capturing production, equipment and other data for over 35 years. What is new are the performance improvements made possible by advanced analytics enabled by machine learning in combination with rich process knowledge and the

application of these transformative technologies to asset optimization – without employing an army of data scientists. This is how digital transformation achieves results today."

Supporting Resources
- *aspenONE V10 Software*
- *Infographic: The Five W's of Data Analytics in Upstream*
- *White Paper: Beyond Oil Digitalization-The Roadmap to Upstream Profitability*

Survey Methodology
In 2017, AspenTech and *Petroleum Economist* conducted a survey of over 400 energy industry managers and executives about the impact of analytics and big data on the oil & gas business in the next 24 months.

About AspenTech
AspenTech is a leading software supplier for optimizing asset performance. Our products thrive in complex, industrial environments where it is critical to optimize the asset design, operation and maintenance lifecycle. AspenTech uniquely combines decades of process modeling expertise with big data machine learning. Our purpose-built software platform automates knowledge work and builds sustainable competitive advantage by delivering high returns over the entire asset lifecycle. As a result, companies in capital-intensive industries can maximize uptime and push the limits of performance, running their assets faster, safer, longer and greener. Visit AspenTech.com to find out more.

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